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2021 6 Months Investor Presentation

09.08.2021



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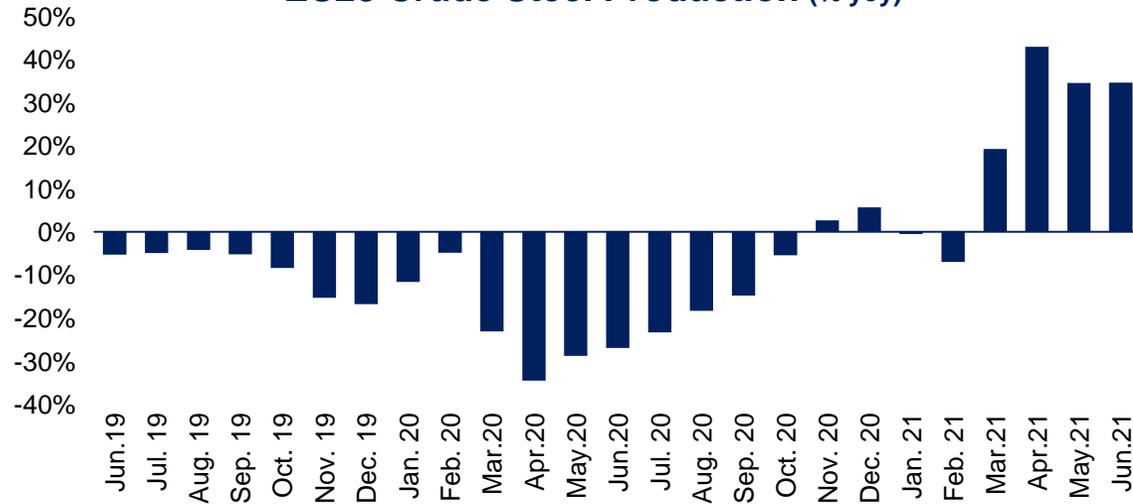
2021 Market Overview



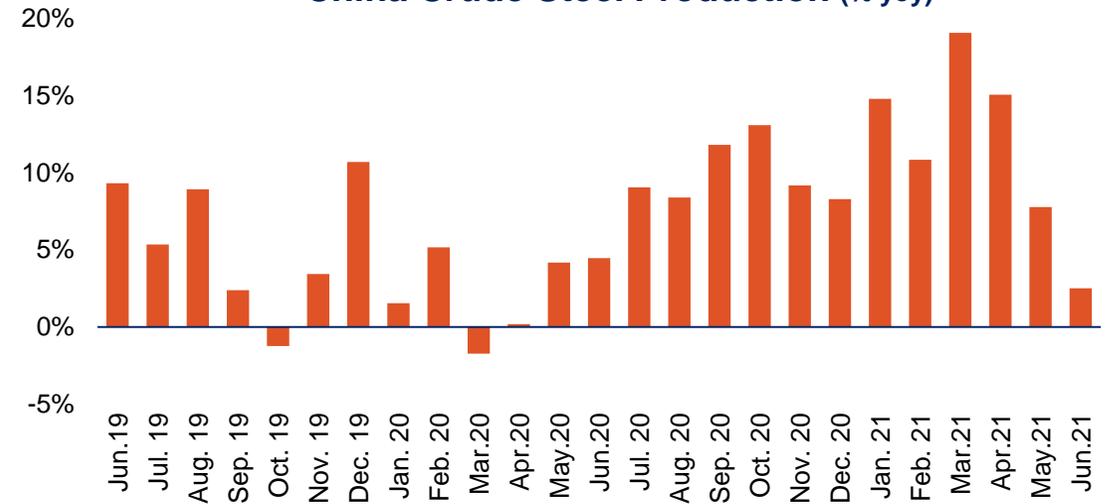
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Crude Steel Production

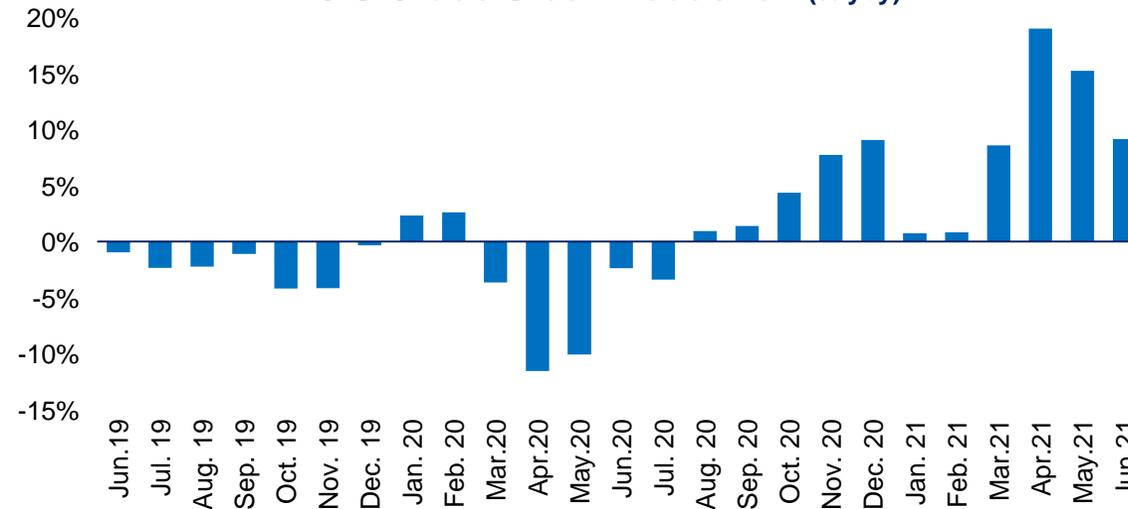
EU28 Crude Steel Production (% yoy)



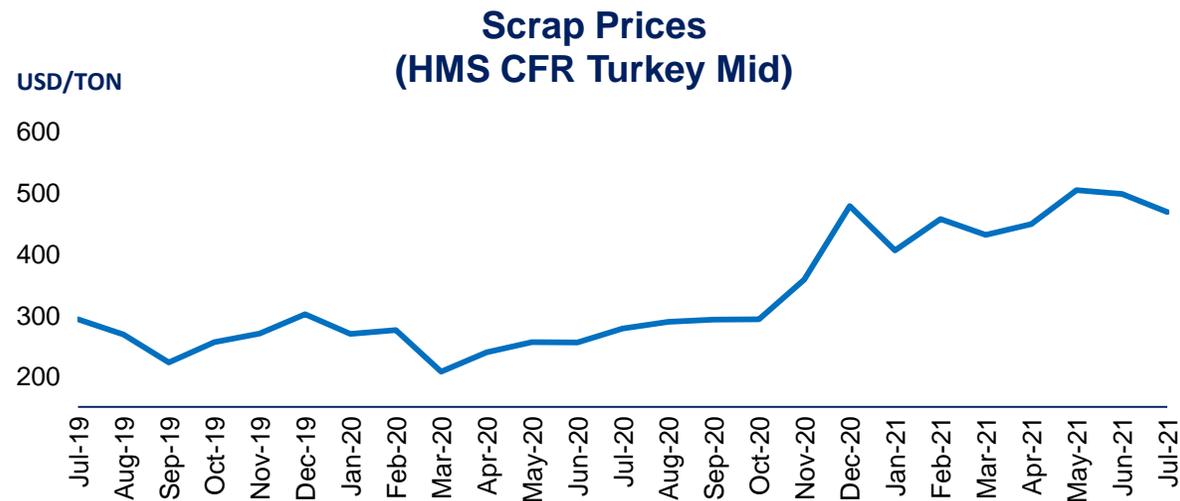
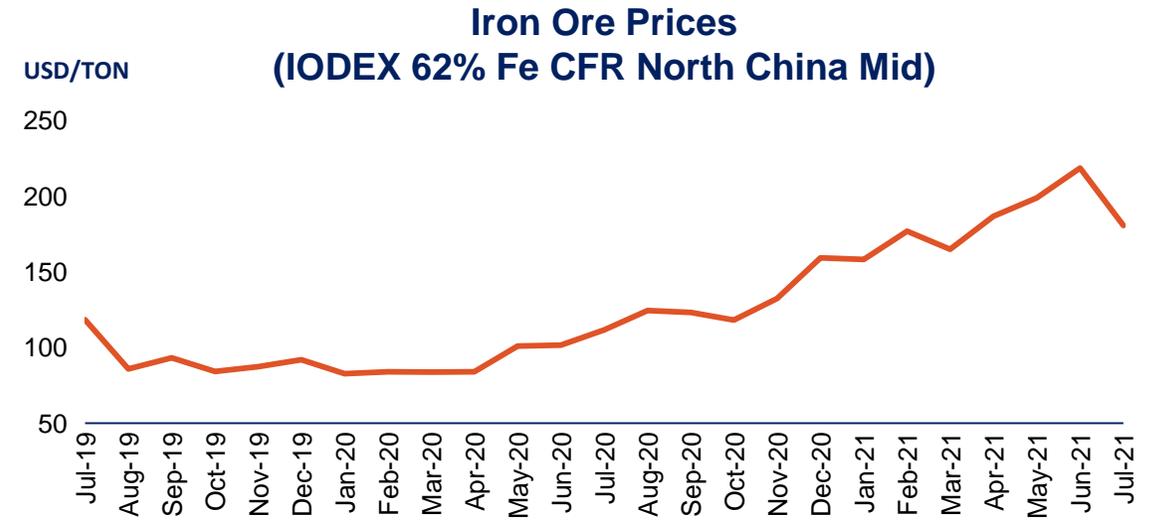
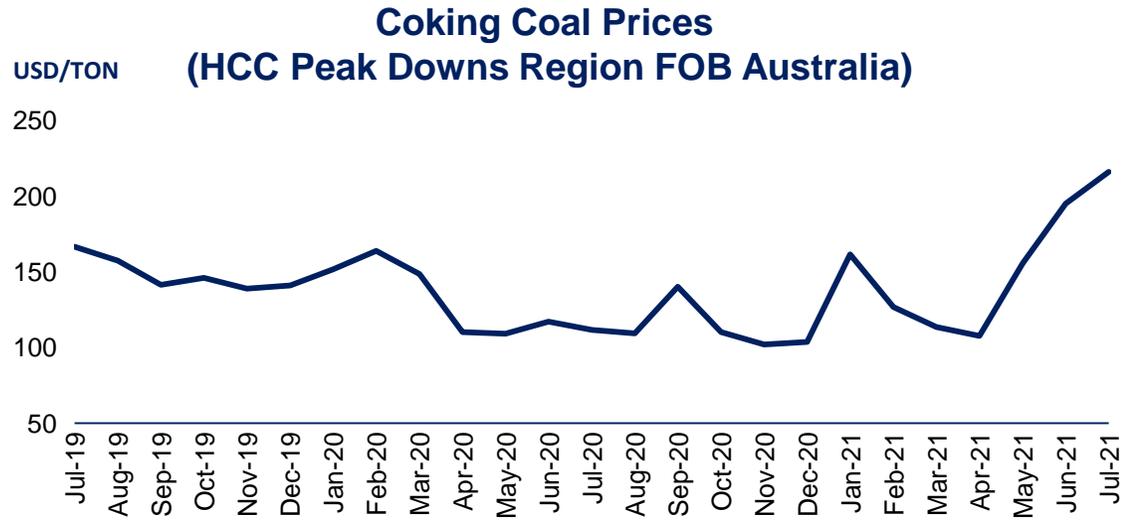
China Crude Steel Production (% yoy)



CIS Crude Steel Production (% yoy)

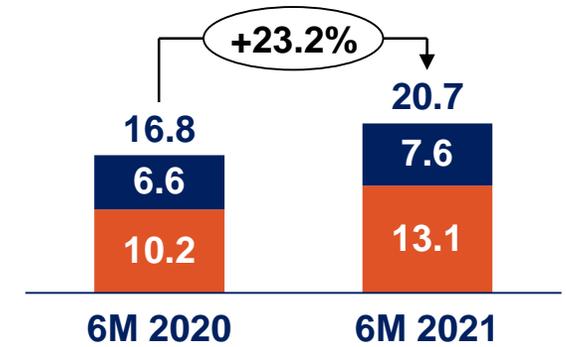
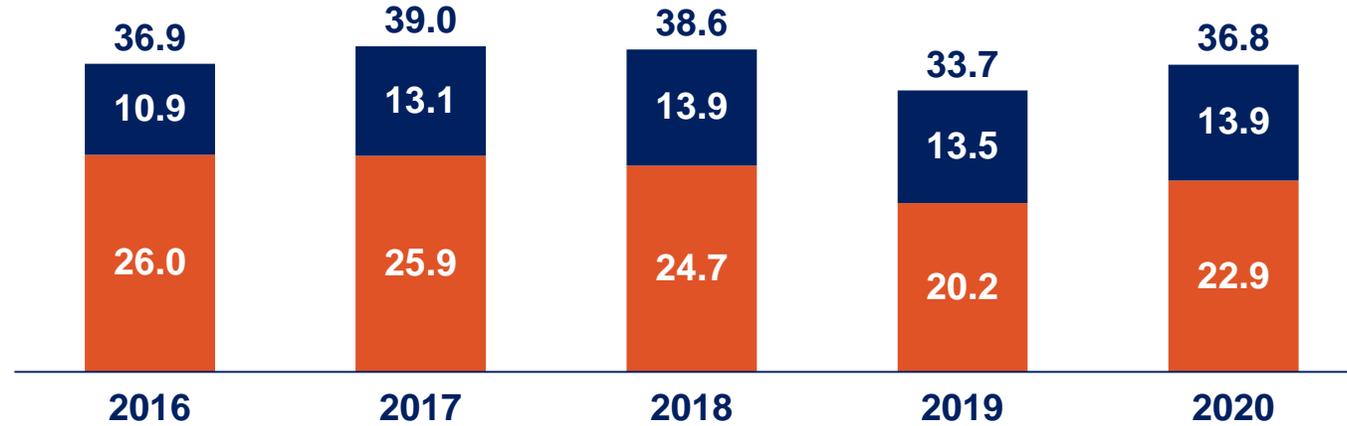


Coking Coal, Iron Ore & Scrap Prices

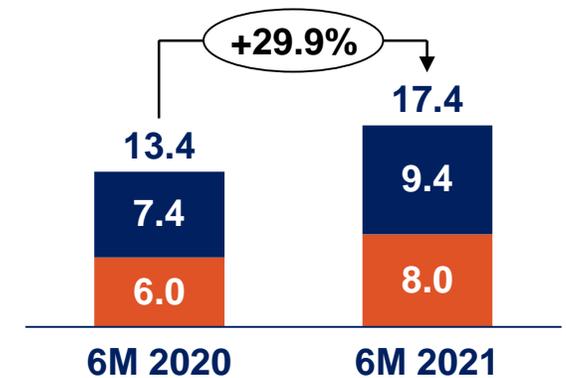
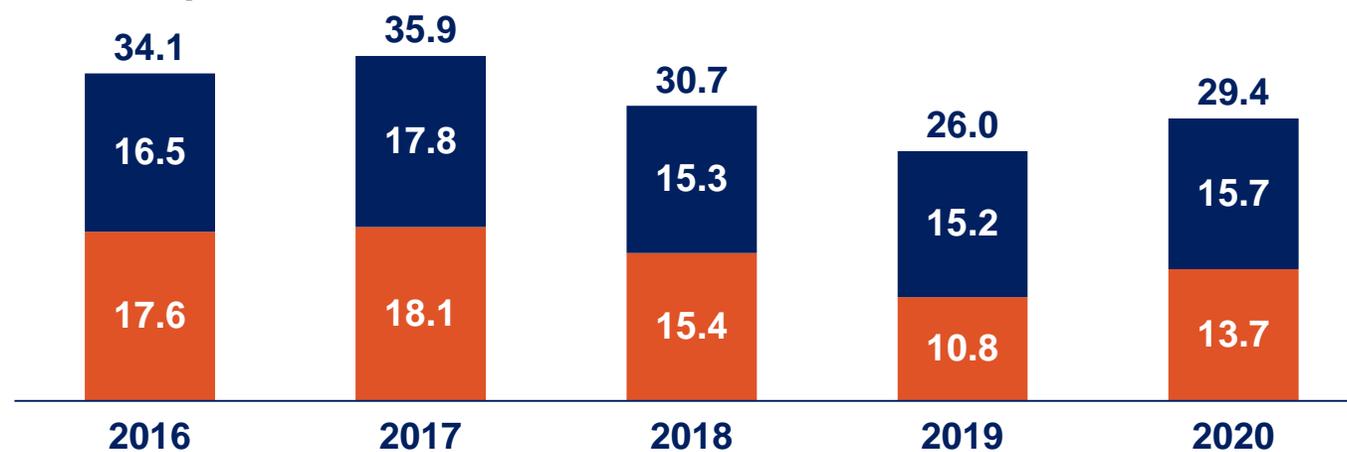


Turkish Steel Production & Consumption

Production (mn tons)



Consumption (mn tons)



Flat Long

Turkish Steel Exports & Imports

Exports (mn tons)



Imports (mn tons)



■ Semi-Product (Slab+Billet)
 ■ Flat Steel
 ■ Long Steel



2021 6M Results



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Operational and Financial Highlights

Operational Highlights	2019	2020	6M 2020	6M 2021	Change (6M)
Liquid Steel Production (000 tons)	8,787	8,709	4,257	4,590	7.8%
Flat Steel Production* (000 tons)	7,257	7,266	3,546	3,744	5.6%
Long Steel Production (000 tons)	1,026	992	450	404	-10.2%
Flat Steel Shipments (000 tons)	7,250	7,489	3,490	3,643	4.4%
Long Steel Shipments (000 tons)	1,057	1,006	453	380	-16.1%

Financial Highlights	2019	2020	6M 2020	6M 2021	Change (6M)
Net Sales Revenue (USD mn)	4,844	4,575	2,128	3,153	48.2%
EBITDA (USD mn)	974	989	381	1,207	216.8%
Net Profit** (USD mn)	585	472	134	738	450.7%

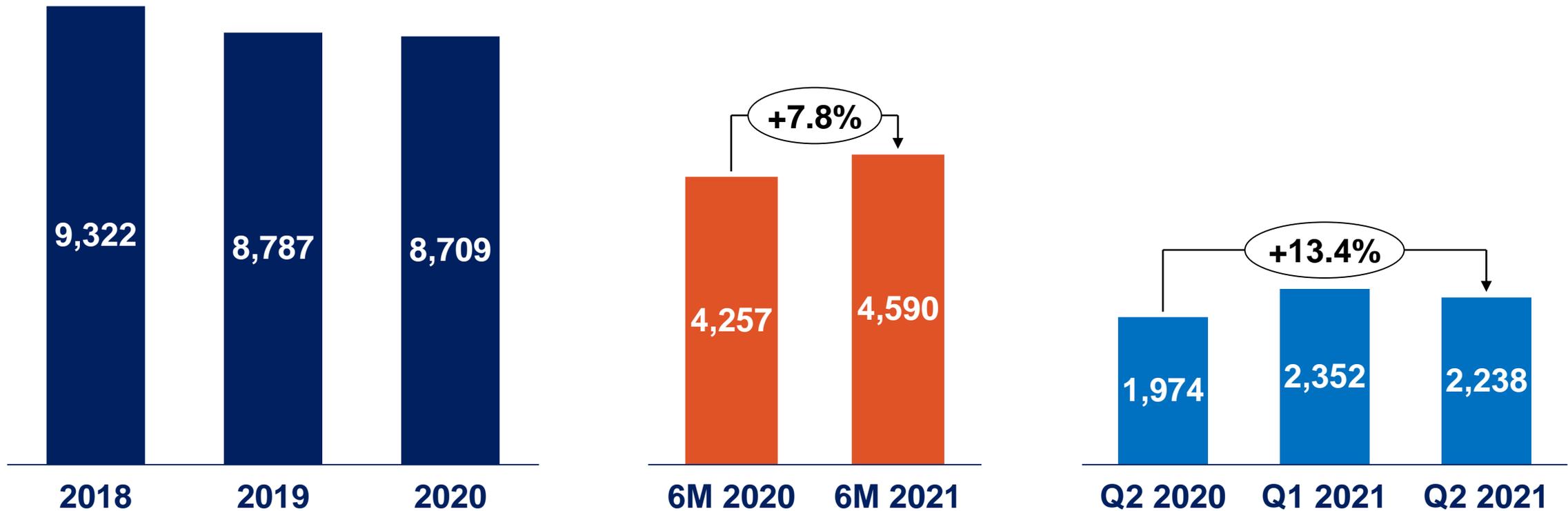
All figures are on IFRS consolidated basis unless stated otherwise.

() Total flat steel production of Ereğli and İskenderun Plants.*

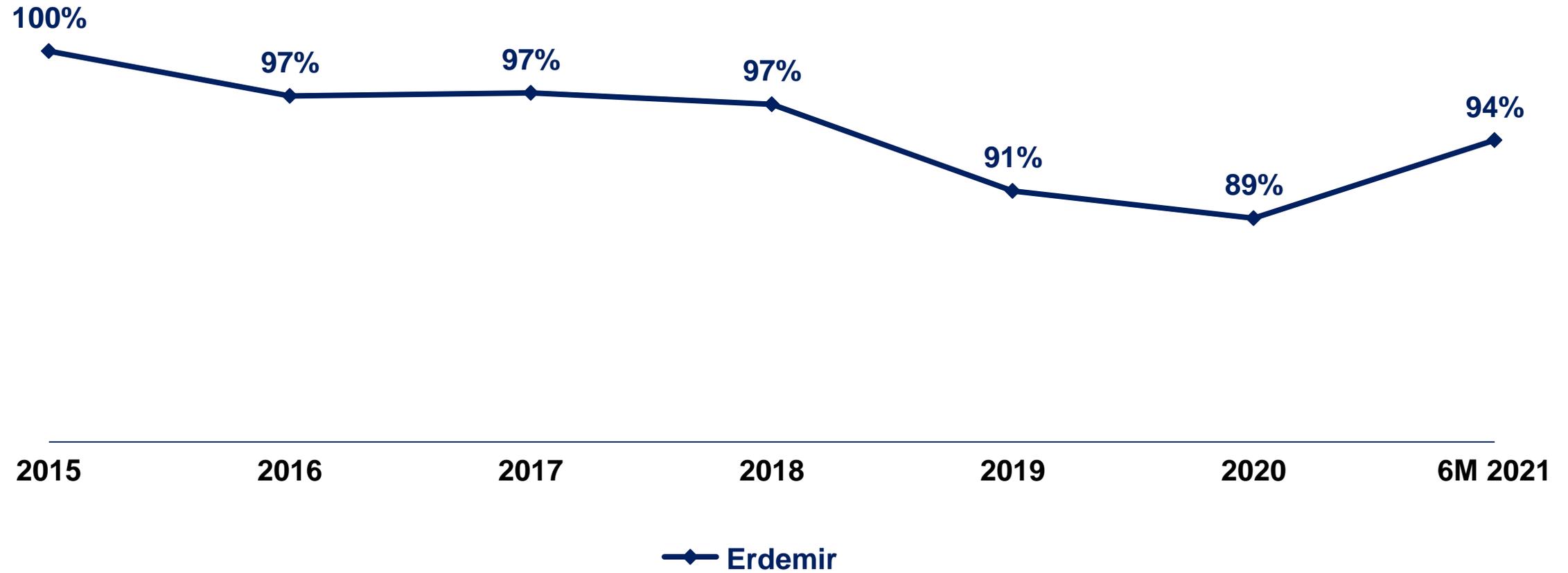
*(**) It demonstrates Net Profit of Equity Holders of the Parent.*

Liquid Steel Production (000 tons)

Liquid steel production increased by 13.4% YoY in Q2 2021.

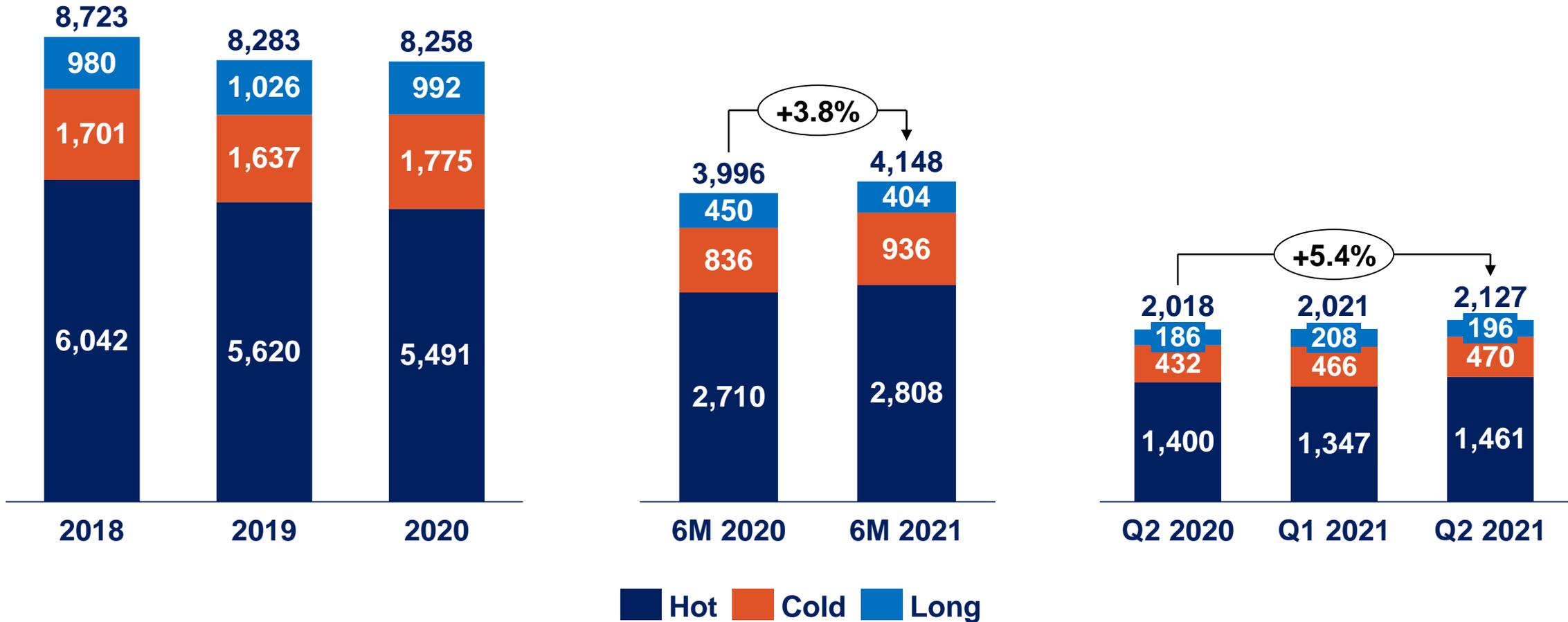


Crude Steel Capacity Utilization Ratio



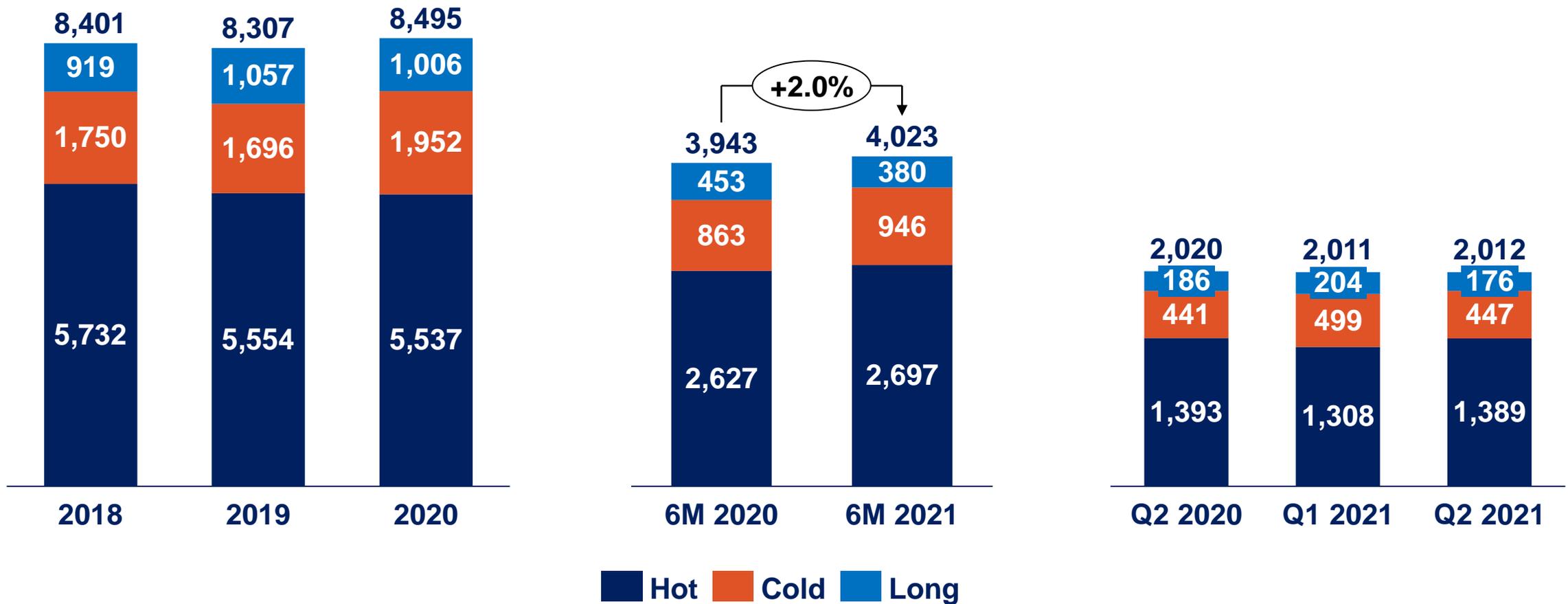
Production (000 tons)

Production increased by 5.4% YoY in Q2 2021.



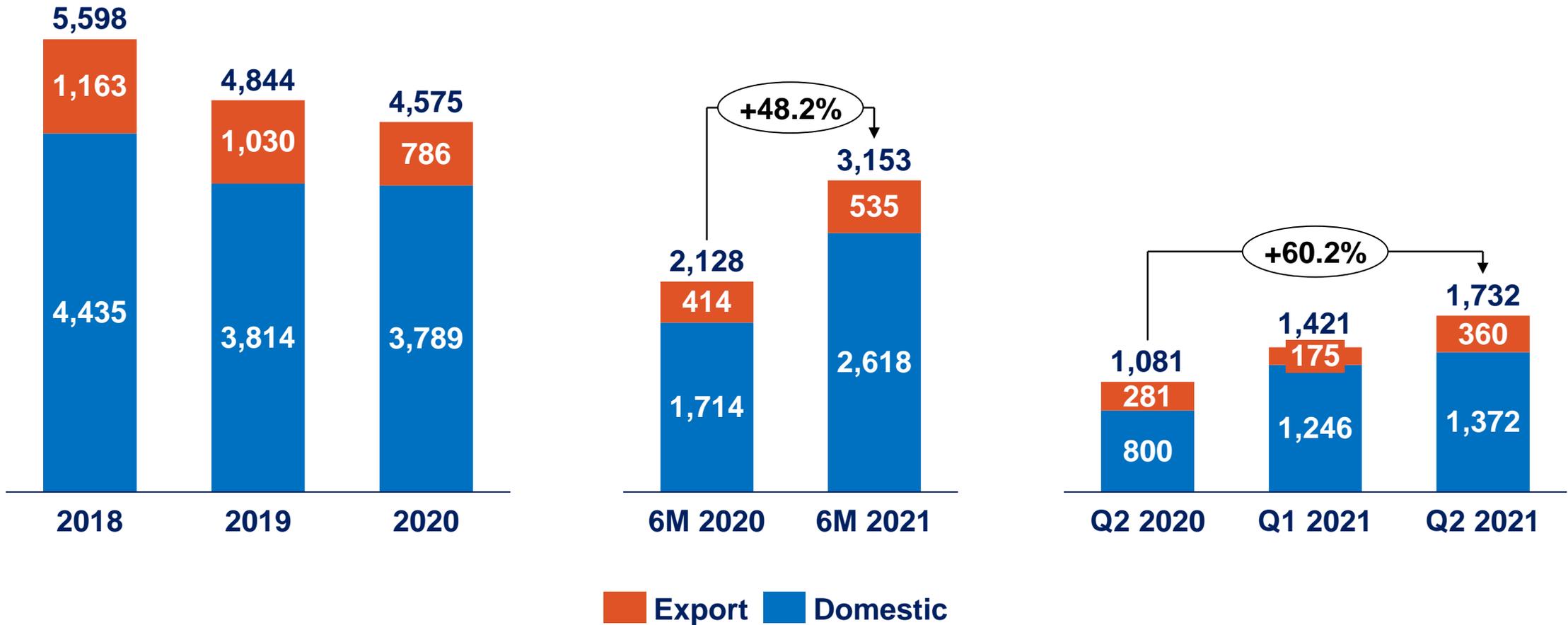
Sales Volume (000 tons)

Total sales volume increased by 2.0% YoY in 6M 2021.



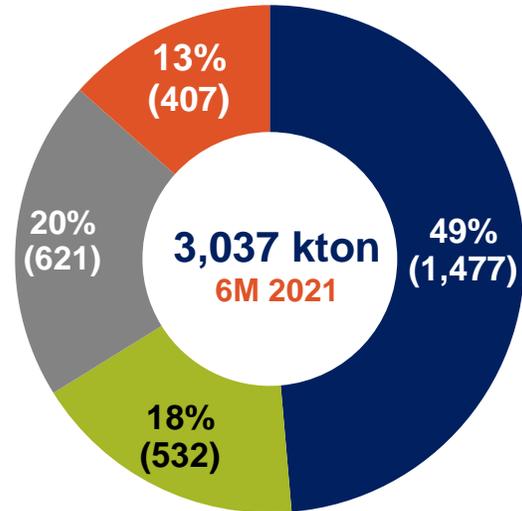
Net Sales Revenue (USD mn)

Net sales revenue increased by 60.2% YoY in Q2 2021.

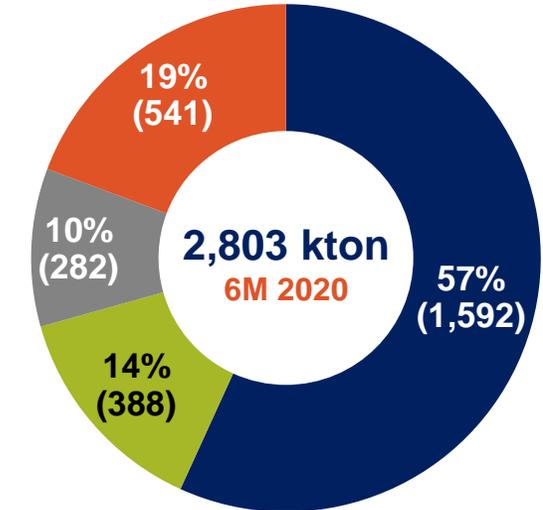


Flat & Long Steel Domestic Sales Breakdown

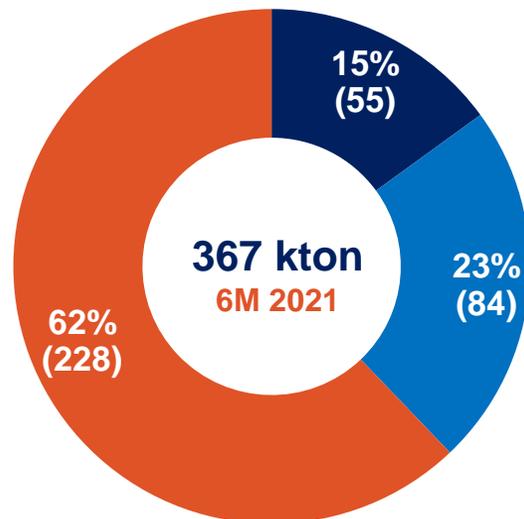
Flat Steel Domestic Sales



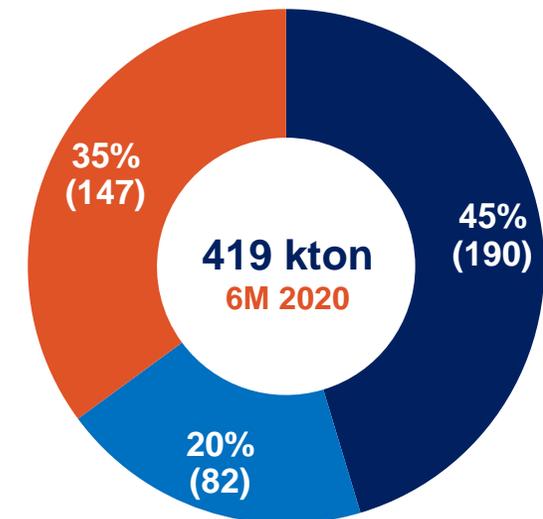
- Pipe&Profile and Rolling
- Distribution Chains
- General Manufacturing Industry
- Automotive



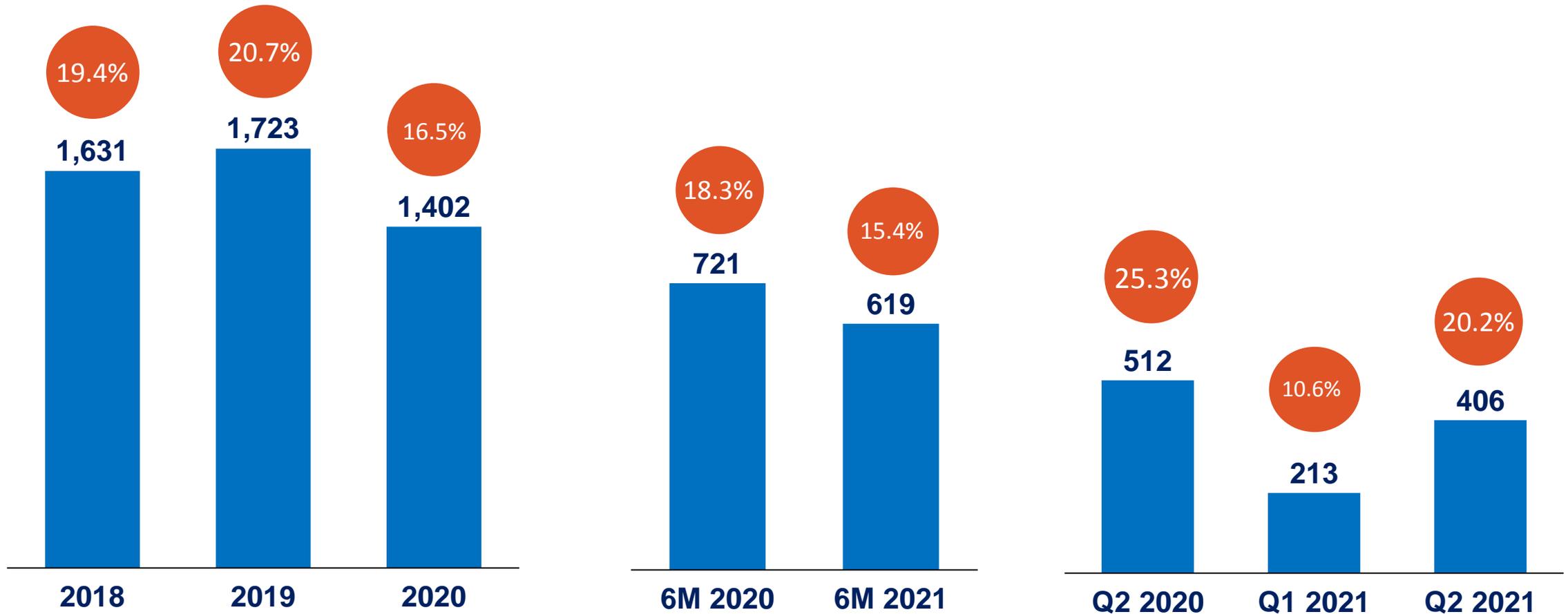
Long Steel Domestic Sales



- Rebar and Profile Producers
- General Manufacturing Industry
- High Carbon and Special Qualities



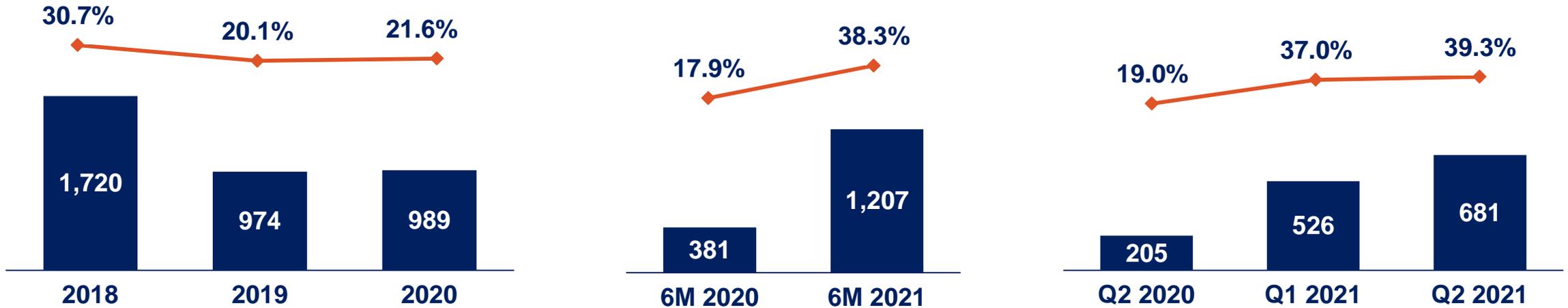
Export Volume (000 tons)



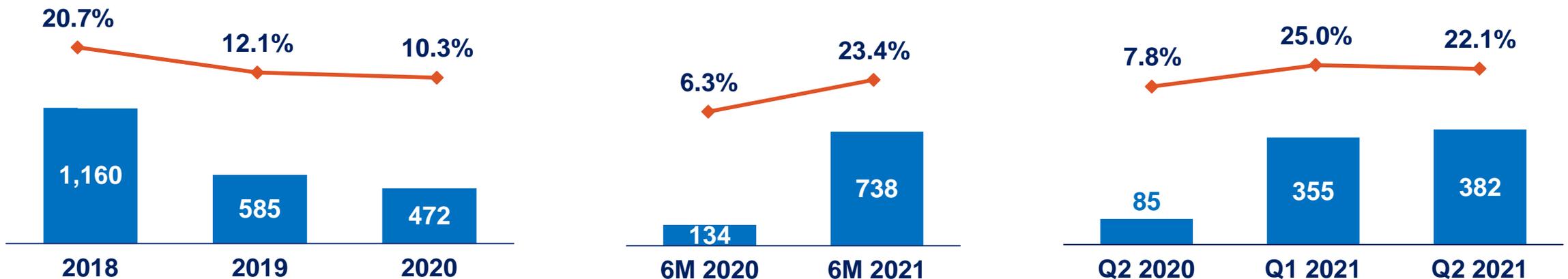
■ Export ● Share in Total Sales

EBITDA & Net Profit

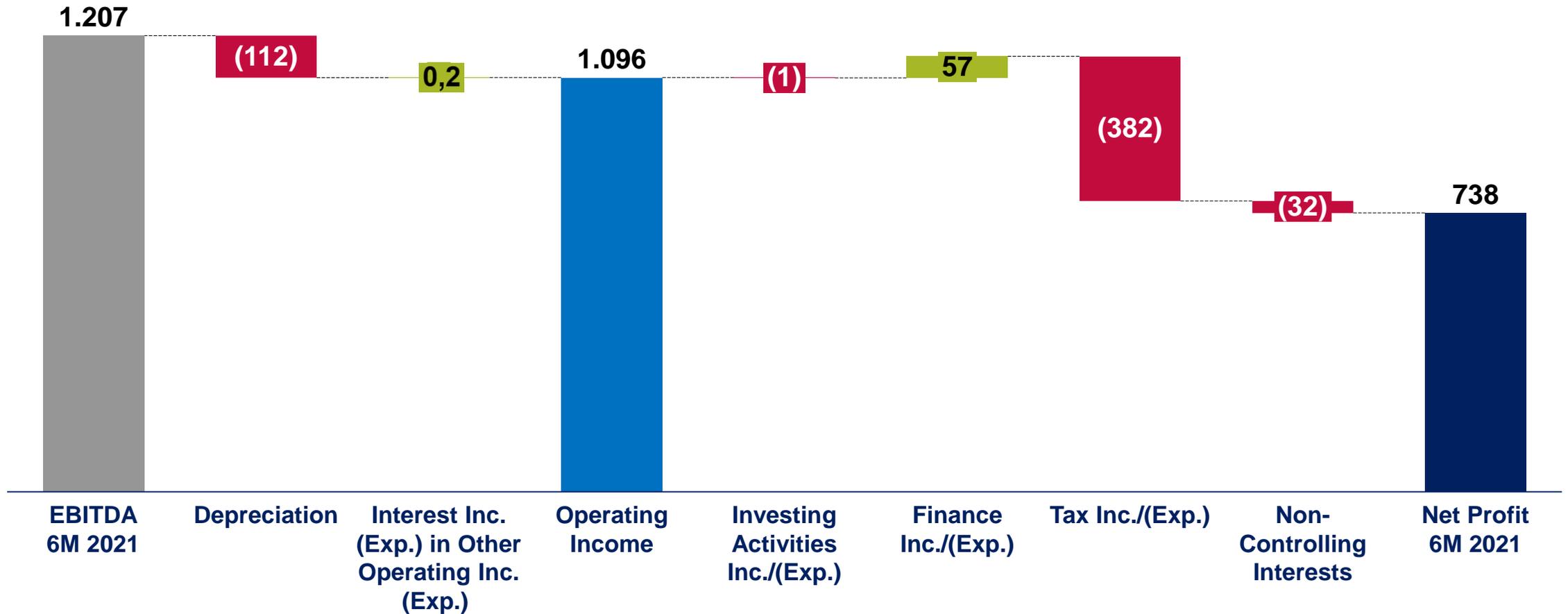
■ EBITDA (USD mn) ◆ EBITDA Margin (%)



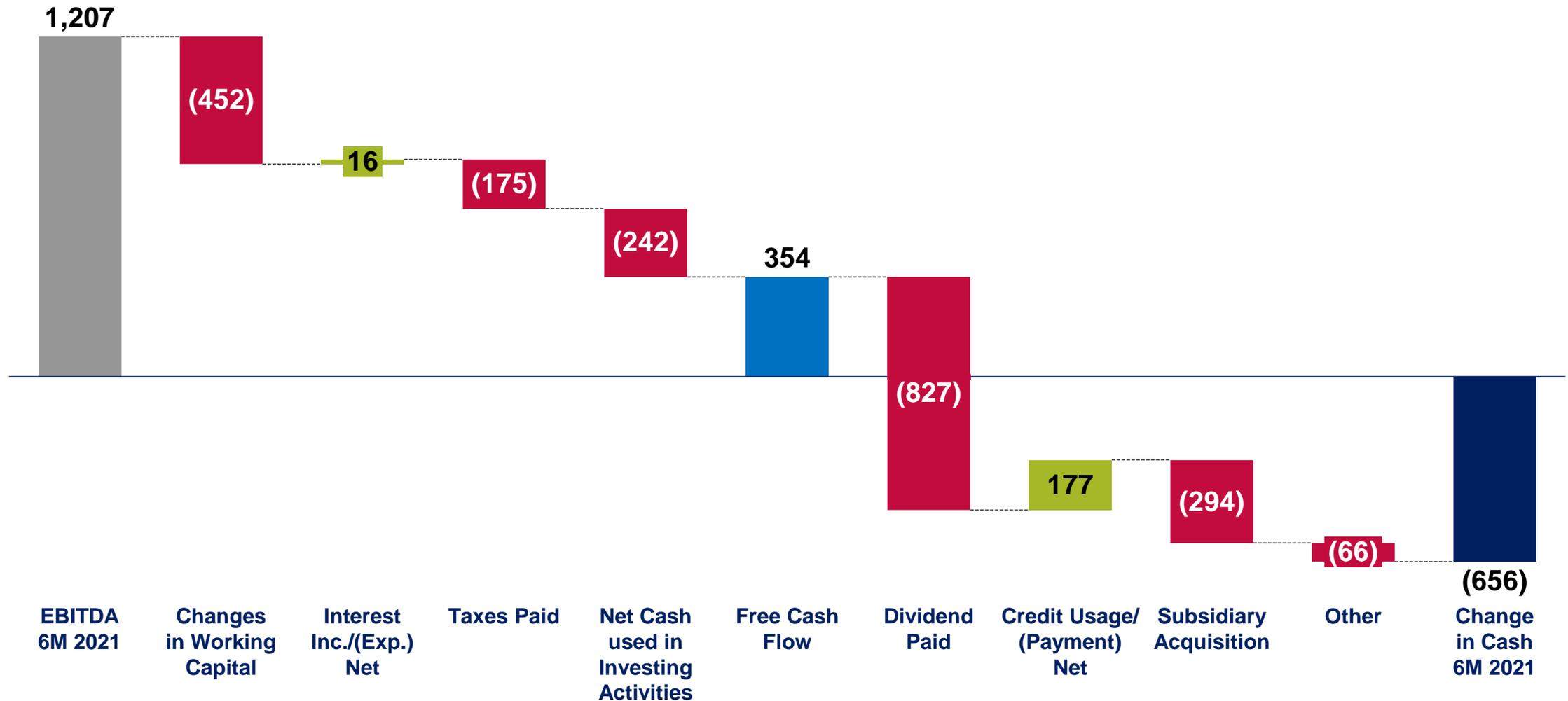
■ Net Profit* (USD mn) ◆ Net Profit Margin (%)



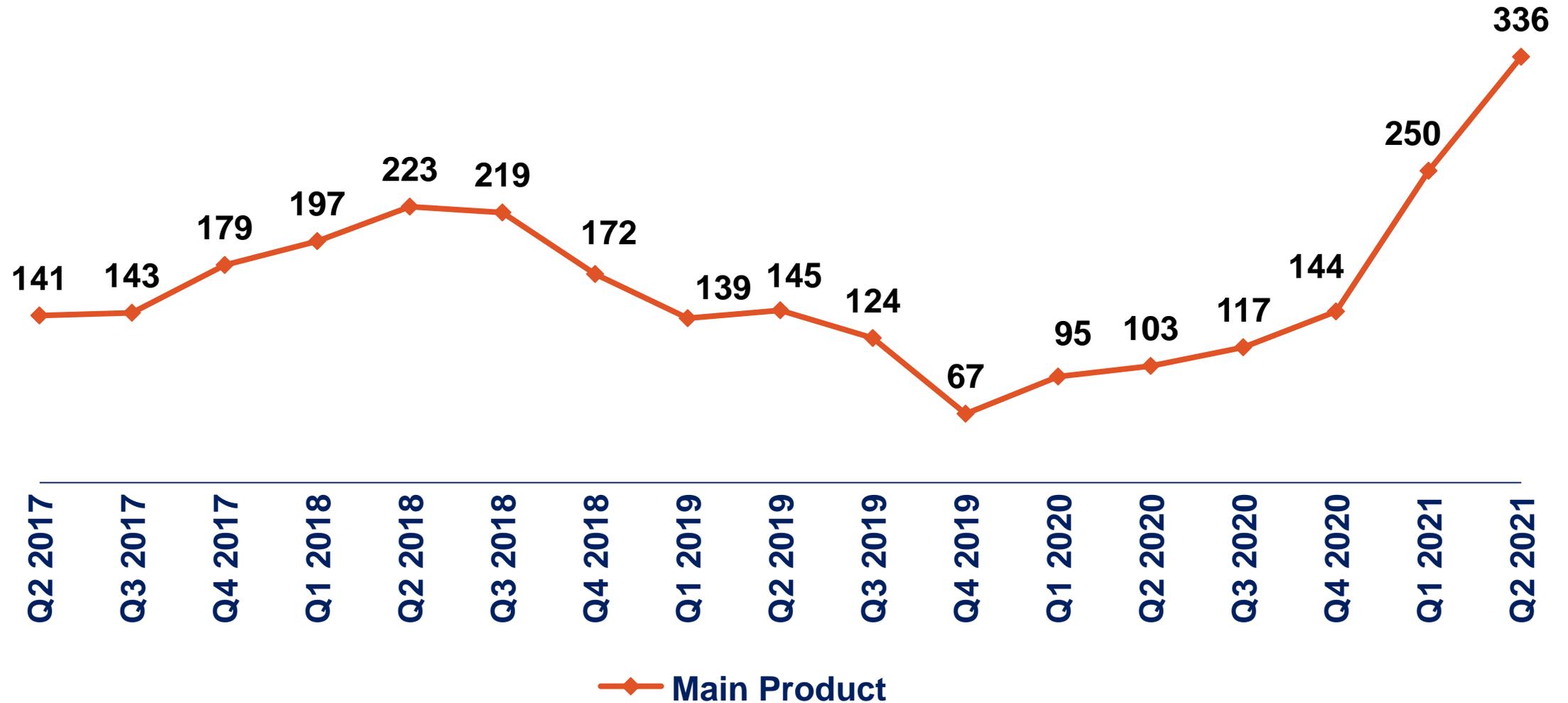
EBITDA ➔ Net Profit (USD mn)



EBITDA → Net Cash (USD mn)



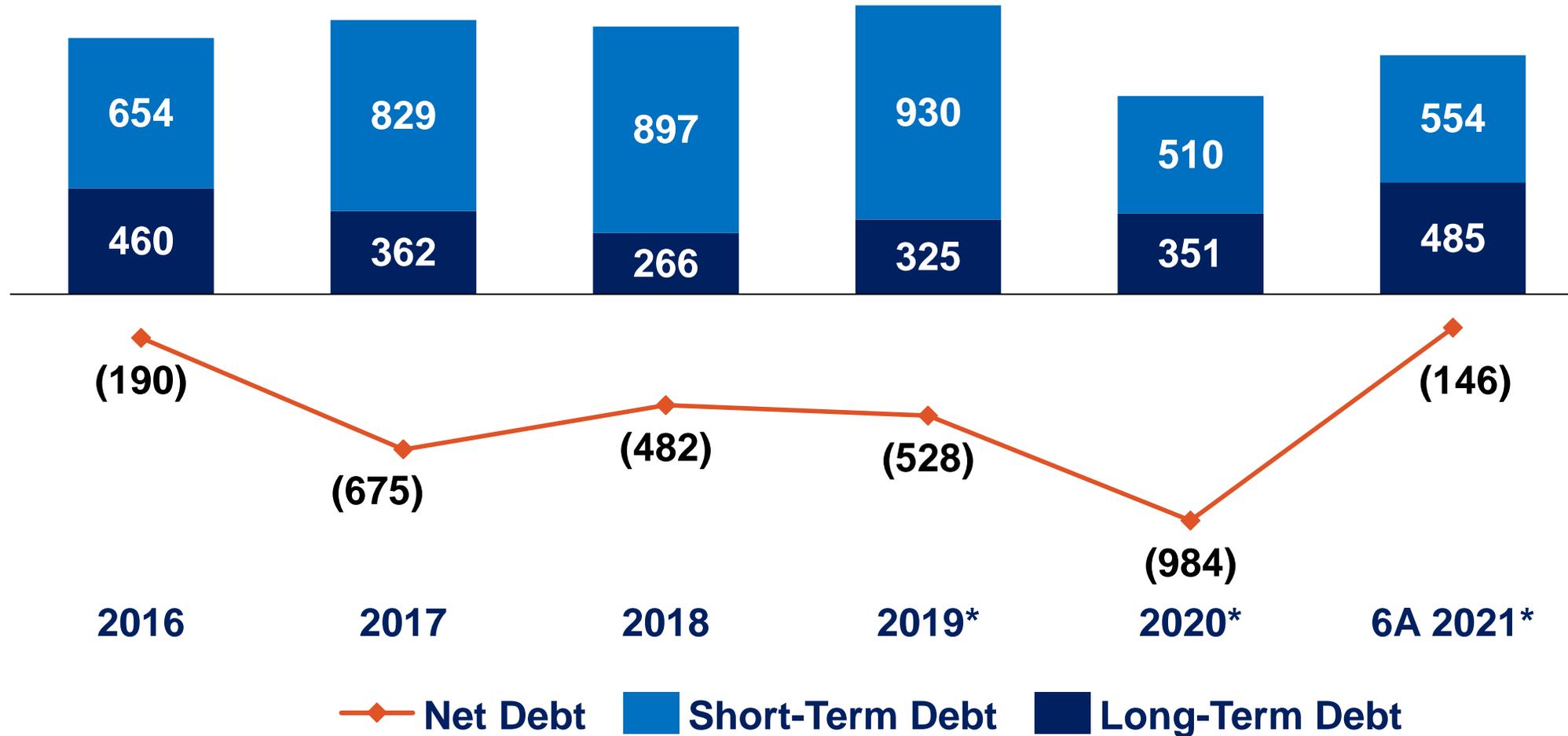
EBITDA per Ton* (USD/ton)



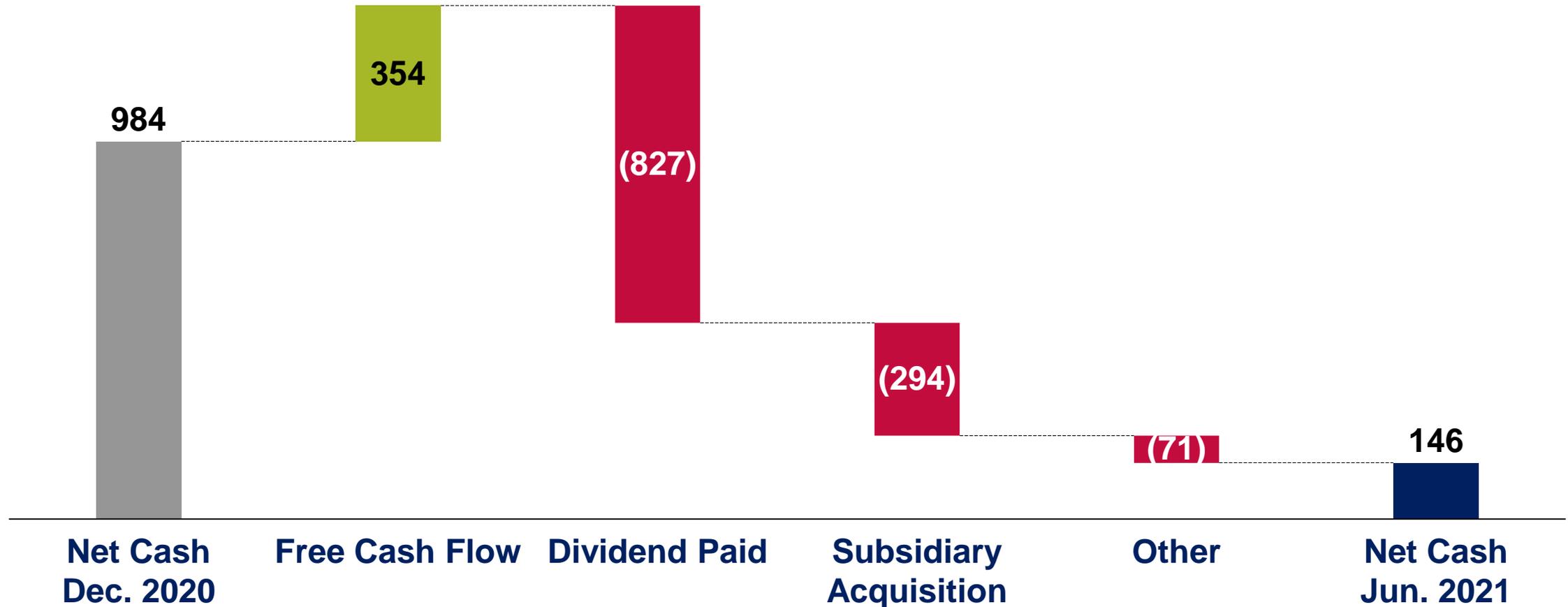
Financial Figures

Consolidated Net Assets (USD mn)	31.12.2020	30.06.2021	Change
Cash Equivalents and Financial Investments	1,850	1,186	-36%
Working Capital	1,424	1,876	32%
Tangible and Intangible Assets	3,657	3,900	7%
Financial Liabilities	(899)	(1,075)	20%
Provisions and Other	58	19	-67%
Goodwill	-	127	-
Deferred Tax	(488)	(571)	17%
Net Assets	5,602	5,462	-2%
Working Capital (USD mn)	31.12.2020	30.06.2021	Change
Trade Receivables	521	624	20%
Inventories	1,377	1,865	35%
Trade Payables	(513)	(620)	21%
Other	39	7	-82%
Working Capital	1,424	1,876	32%

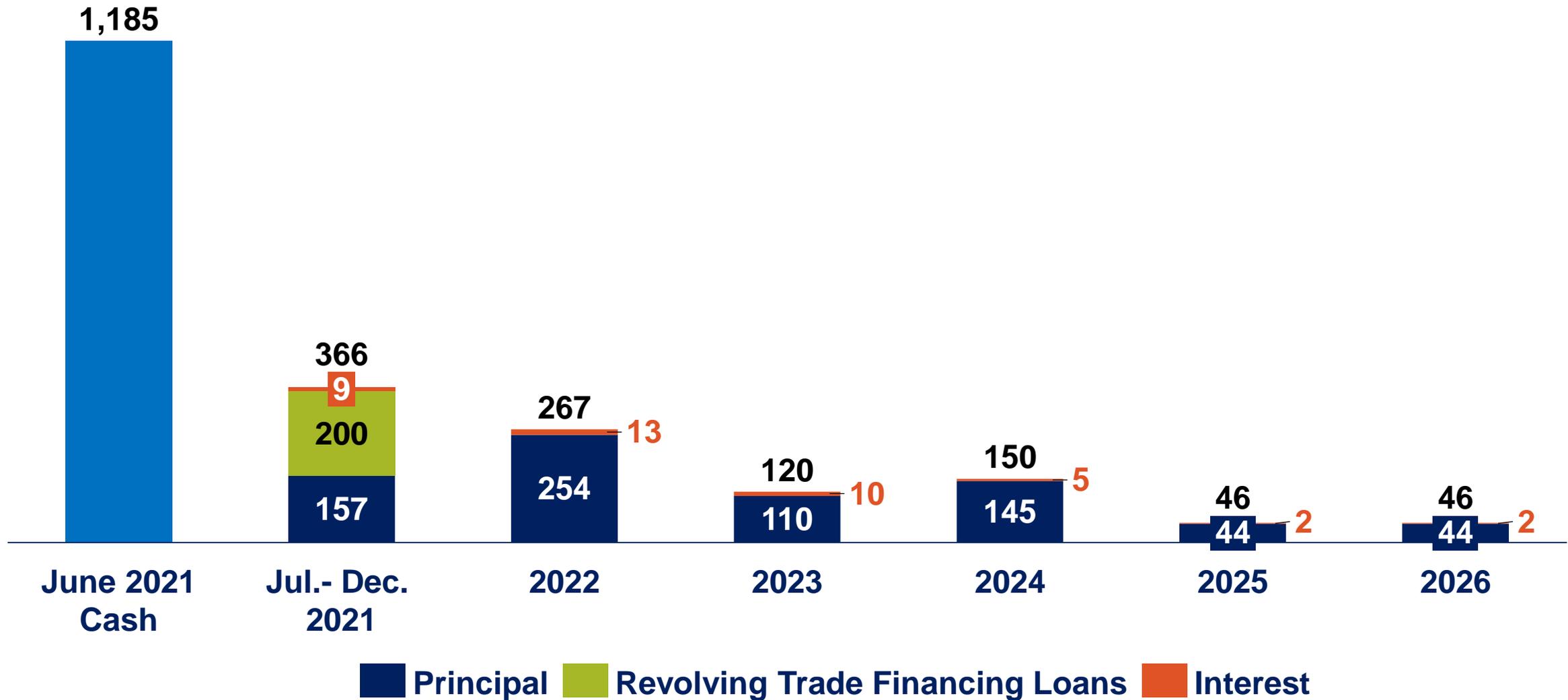
Financial Borrowings (USD mn)



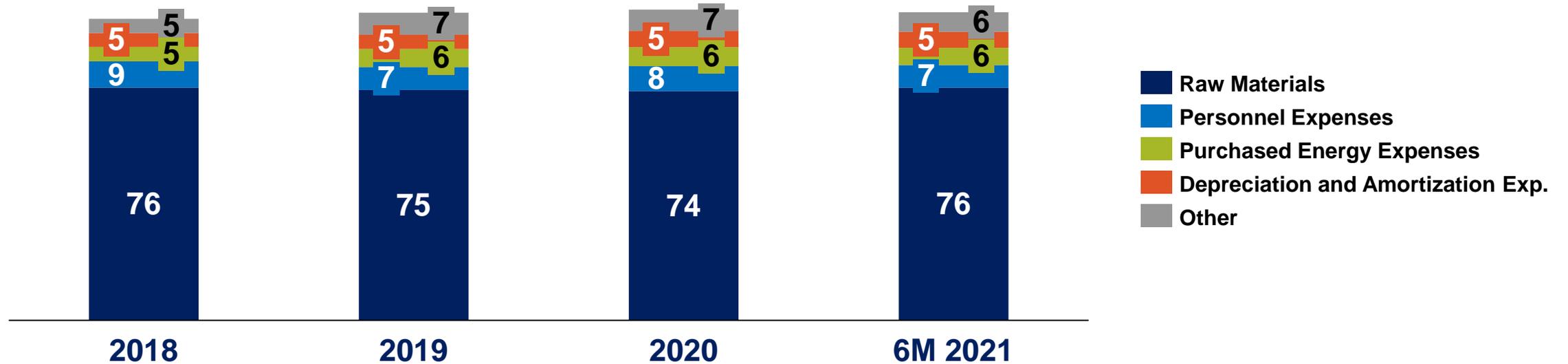
Net Cash (USD mn)



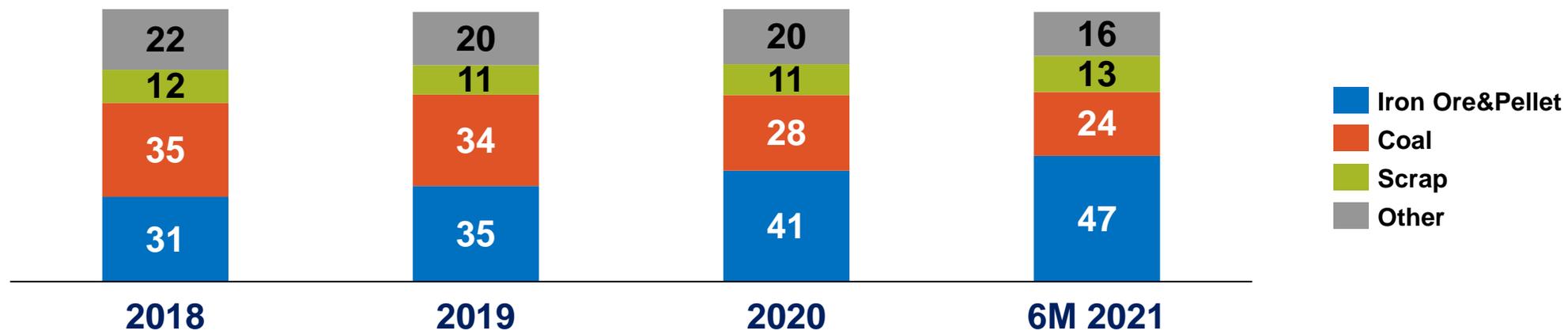
Borrowings Maturity Profile (USD mn)



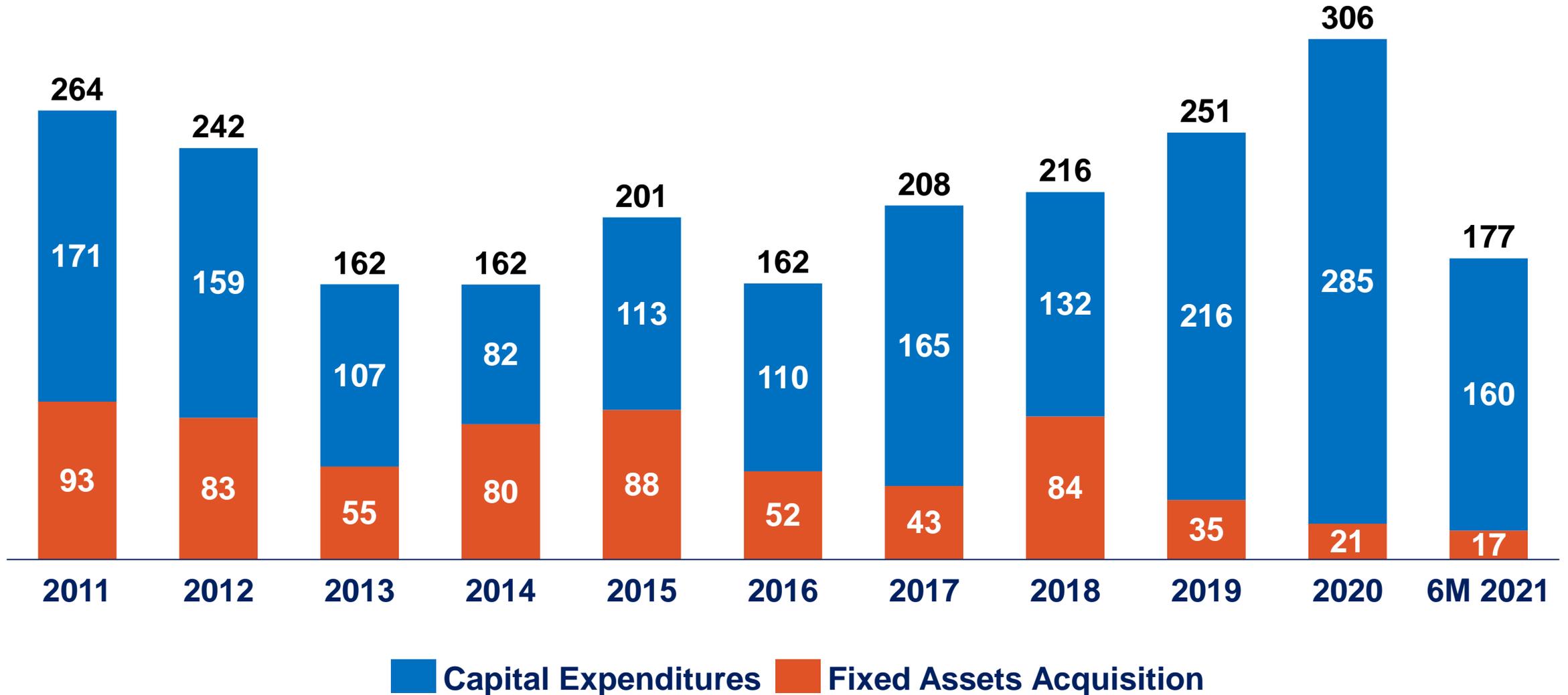
Cost of Sales Breakdown* (%)



Raw Materials Breakdown (%)

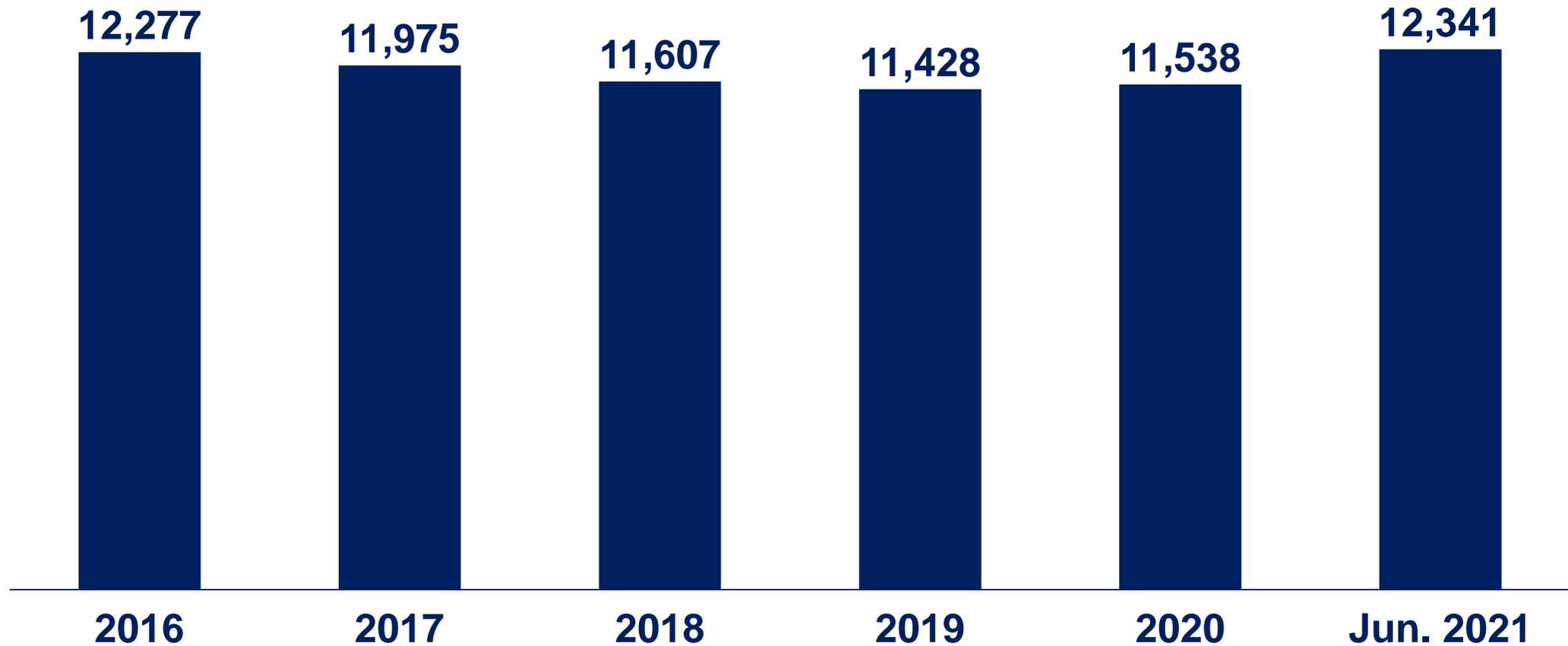


Capital Expenditures* (USD mn)



* Advance payments for capital expenditures are not included.

Number of Employees



Appendix – EBITDA Detail

	Note	01.01.2021- 30.06.2021 (Thousand USD)	01.01.2021- 30.06.2021 (Thousand TRY)
Presentation Currency Translation	2.1		7.8648
Operating Profit		1,095,523	8,616,069
Depreciation and Amortisation Expenses		111,704	878,521
Cost of Sales	14	102,824	808,685
Marketing Expenses	15	4,831	37,991
General Administrative Expenses	15	3,439	27,051
Research and Development Expenses	6	610	4,794
POA Classification		(236)	(1,846)
Interest Income for Overdue Receivables	15	(224)	(1,753)
Rediscount Income	15	(12)	(93)
		1,206,991	9,492,744



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